

NEW UNNUMBERED PARAGRAPH. This section does not make unlawful the activities of a broker-dealer registered under section 502.302 when the broker-dealer makes available in this state certificates of deposit issued by a foreign association whose deposits are insured by a federal insurer.

Approved May 3, 1988

## CHAPTER 1150

### MEMBERSHIP AND GENDER BALANCE ON STATE COMMISSIONS

*S.F. 2170*

**AN ACT** relating to the membership of the commission on the status of women and other boards, commissions, committees, and councils.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 69.16A, Code Supplement 1987, is amended to read as follows:  
69.16A GENDER BALANCE.

All appointive boards, commissions, committees and councils of the state established by the Code if not otherwise provided by law shall be gender balanced. No person shall be appointed or reappointed to any board, commission, committee, or council established by the Code if that appointment or reappointment would cause the number of members of the board, commission, committee, or council of one gender to be greater than one-half the membership of the board, commission, committee, or council plus one if the board, commission, committee, or council is composed of an odd number of members. If the board, commission, committee, or council is composed of an even number of members, not more than one-half of the membership shall be of one gender. If there are multiple appointing authorities for a board, commission, committee, or council, they shall consult each other to avoid a violation of this section. This section shall not prohibit an individual from completing a term being served on June 30, 1987.

Sec. 2. Section 601K.52, Code 1987, is amended by striking the section and inserting in lieu thereof the following:

601K.52 COMMISSION CREATED.

The commission on the status of women is created, composed of thirteen members as follows:

1. Four members of the general assembly serving as ex officio nonvoting members, one to be appointed by the speaker of the house from the membership of the house, one to be appointed by the minority leader of the house from the membership of the house, one to be appointed by the majority leader of the senate from the membership of the senate, and one to be appointed by the minority leader of the senate from the membership of the senate.

2. Nine members to be appointed by the governor representing a cross section of the citizens of the state, subject to confirmation by the senate.

No more than a simple majority of the commission shall be of the same political party. The members of the commission shall elect one of its members to serve as chairperson of the commission.

Sec. 3. Section 601K.53, Code 1987, is amended to read as follows:

601K.53 TERM OF OFFICE.

~~One-half~~ Four of the members appointed to the initial commission shall be designated by the governor to serve two-year terms, and ~~one-half~~ five shall be designated by the governor to serve four-year terms. The legislative members of the commission shall be appointed to

four-year terms of office, two of which shall expire every two years unless sooner terminated by a commission member ceasing to be a member of the general assembly. Succeeding appointments shall be for a term of four years. Vacancies in the membership shall be filled for the unexpired term in the same manner as the original appointment.

Sec. 4. Section 601K.54, Code 1987, is amended to read as follows:

**601K.54 MEETINGS OF THE COMMISSION.**

The commission shall meet at least ~~four~~ six times each year, and shall hold special meetings on the call of the chairperson. The commission shall adopt rules pursuant to chapter 17A as it deems necessary for the commission and division. The members of the commission shall receive a per diem of forty dollars and be reimbursed for actual expenses while engaged in their official duties. Members may also be eligible to receive compensation as provided in section 7E.6. Legislative members of the commission shall receive payment pursuant to sections 2.10 and 2.12.

Sec. 5. The terms of members of the commission on the status of women who were appointed prior to the effective date of this Act shall expire on the effective date of this Act.

Approved May 3, 1988

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## CHAPTER 1151

### MILITARY SERVICE TAX CREDIT AND FRANCHISE TAX ADMINISTRATION

*H.F. 2473*

**AN ACT** relating to the administration and requirements for military service tax credits, and making appropriations directly from the state general fund for purposes of the military service tax credit and payment of the franchise tax to local governments, and providing an effective date.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 123.53, subsection 7, Code 1987, is amended by striking the subsection.

Sec. 2. Section 422.65, Code 1987, is amended to read as follows:

**422.65 ALLOCATION OF REVENUE.**

~~Fifty five percent of the total~~ All moneys received from the franchise tax shall be deposited in the state general fund. ~~The remaining moneys received from the franchise tax shall be deposited in a franchise tax fund hereby established in the office of the treasurer of state, and Forty-five percent of all franchise tax money received and deposited in the state general fund shall be paid quarterly on warrants by the director, after certification by the director,~~ as follows:

1. Sixty percent to the general fund of the city from which the tax is collected.
2. Forty percent to the county from which the tax is collected.

If the financial institution maintains one or more offices for the transaction of business, other than its principal office, a portion of its franchise tax shall be allocated to each office, based upon a reasonable measure of the business activity of each office. The director shall prescribe, for each type of financial institution, a method of measuring the business activity of each office. Financial institutions shall furnish all necessary information for this purpose at the request of the director.